International Journal of Sales & Marketing Management Research and Development (IJSMMRD)
ISSN(P): 2249-6939; ISSN(E): 2249-8044
Vol. 7, Issue 1, Feb 2017, 11-22

THE EFFECT OF MARKETING COMMUNICATION TOOLS ON CUSTOMER SATISFACTION AND BRAND PERFORMANCE IN THE FINANCIAL SERVICES SECTOR IN GHANA

FRANCIS KOFI SOBRE FRIMPONG

Lecturer, Accra Institute of Technology, Accra-North, Ghana

ABSTRACT

This study examines the effect of marketing communication tools on customer satisfaction and brand performance in the financial services sector in Ghana. A quantitative research approach was employed. A total of 382 managers were selected to participate in this study from non-banks, banks and insurance companies in Accra. Confirmatory Factor Analysis (CFA) was used to present results through AMOS. In data analysis, the CFA model is of good fit at 5% significance level (χ^2 = 11.09, p = 0.643). Each of the communication tools makes a significant effect on customer satisfaction and brand performance, but this effect is negative in terms of a few communication tools. It is recommended based on results of this study that financial service providers invest in the communication tools but with priority given to those making the largest positive effects on customer satisfaction and brand performance like public relations and direct marketing.

***KEYWORDS:** Marketing Communication, Market Communication Tools, Customer Satisfaction, Brand Performance*

Received: Nov 22, 2016; **Accepted:** Dec 20, 2016; **Published:** Dec 27, 2016; **Paper Id.:** IJSMMRDFEB20172

Original Article

INTRODUCTION

Rationally speaking, every business would want to achieve short and long term goals to enhance and maximize its performance over time. To achieve performance goals in the short and long terms however, a business should be able to provide superior quality products and services to earn and maximize customer satisfaction. The delivery of highly valued services and products must however be coupled with effective market communication to ensure that potential customers are sufficiently aware of these services.

Creating awareness on services requires adequate investment in appropriate marketing communication, which is basically a facet of marketing aimed at communicating to customers and potential customers the value of services and products (Manisha, 2012; Frimpong, 2014a). There are several marketing communicating tools (e.g. advertising, promotions, events marketing, personal selling) used in different market, strategic and financial situations. By implication, every business would have to make a choice of these tools depending on the nature of its market, strategy and financial capacity.

Particularly for large organizations such as banks and other financial institutions, a mix of these marketing communication tools could be used at a time. Thus, a business operating in a large market could blend advertising, personal selling, sales promotion and other market communication tools in its effort to create awareness on its products and services. Some researchers (e.g. Picton & Broderick, 2001; Manisha, 2012; Frimpong, 2014a) have also opined that deploying a mix or more than one of these tools could maximize expected impact on sales and business performance. Similarly, some studies (e.g. Frimpong, 2014a) have confirmed that integrating and implementing

marketing communication tools influence customers' service quality perceptions in the financial sector.

Some researchers (e.g. Manisha, 2012; Frimpong, 2014a) have noted that there is a paucity of research on the nexus between individual and integrated marketing communication tools and business performance. The school that marketing communication contributes to business performance is therefore more theoretical and less empirical. Moreover, little research has been executed on the relationship between individual marketing communication tools. Meanwhile, this relationships could exist when two or more tools are used at a time within an organization, and knowledge of it could inform decisions on which options are more effective.

In the financial services sector in Ghana, businesses use many of the marketing communication tools at a time (Frimpong, 2014a). However research has been unable to examine to a sufficient extent whether or not these tools correlate and if they impact customer satisfaction and business performance individually and as mix of communication approaches. In Ghana, a few studies (e.g. Khan & Fasih, 2014; Frimpong, 2014a; Frimpong, 2014b) have examined the effect of marketing communication tools on service quality. These studies however did not consider the relationship between each of the marketing communication tool and customer satisfaction and business performance, which are situations every business wants to improve. There is consequently little or no evidence as to whether or not the marketing communication tools employed in the financial services sector in Ghana influence customer satisfaction and business performance. Little is also known about whether or not customer satisfaction mediates the effect of the marketing communication tools on business performance (Khan & Fasih, 2014). These research gaps may deprive management of financial service providers of relevant knowledge needed to improve the contribution of marketing communication tools to business performance.

This study is therefore conducted to examine the effect of marketing communication tools on customer satisfaction and business performance. This study also investigates the mediating effect of customer satisfaction on business performance, with the marketing communication tools serving as the primary independent variables. It is worth noting that this study employs the firm-level approach to branding and therefore treats financial service providers surveyed as brands that need to be promoted using marketing communication tools. Hence business performance is measured as "brand performance".

LITERATURE REVIEW

Customer satisfaction is one of the commonest terms used in marketing. It is basically a measure of whether or not customers of a business are satisfied with some service or product. It is defined as the number of customers whose reported experience with a firm, its service or product exceeds specified satisfaction goals (Farris, Neil, Pfeifer & Reibstein, 2010). Customer satisfaction is also generally described as a measure of the extent to which products/services supplied by a company meet or surpass customer expectation (Khan & Fasih, 2014). This definition forms the basis of the application of the Disconfirmation Model, which is a theoretical framework for measuring customer satisfaction.

The Disconfirmation Model is a theory that explains the comparison of customer expectations with the perceived performance ratings of a service or product (Gitman & Carl, 2005). More precisely, a customer's expectations are confirmed when a service/product performs as expected. On the other hand, it is negatively confirmed when a service/product performs poorly than expected. The Disconfirmation Model is associated with four constructs, which are expectations, performance, disconfirmation and satisfaction. Satisfaction occurs when performance of the service/product exceed expectations (Farris et al., 2010). From this point of view, an individual will simply indicate "I'm satisfied" or

"no satisfied" when asked to express satisfaction for a service/product. For this reason, the disconfirmation approach to measuring customer satisfaction employs the 22-item SERQUAL model and an item asking whether or not the customer is satisfied (Gitman & Carl, 2005; Khan & Fasih, 2014).

Service quality is the comparison of expectations of customers about a service with performance. Service quality is achieved when performance exceeds customer expectations (Parasuraman, Zeithaml & Berry, 1985). For this reason, a business with high service quality will meet customer needs while remaining agile and economically competitive. Service quality is however not an easy end to achieve. Thus the business has to properly design and implement operational models aimed at meeting the needs and wants of customers. The business would also have to employ competent staff who can relate well with customers and other business stakeholders in pursuing service delivery goals for the business. To add, the business would need to integrate properly with its market and public through the use of marketing communication tools. If a business takes these and all basic steps towards addressing customer needs, service quality is not the only expected outcome – customers also become satisfied and this translates into satisfactory business performance.

Business performance is basically a measure of whether or not a business meets its objectives in the short and/or long term. These objectives are concerned with achieving a desired level of success in the market, which results in financial agility and growth (Fabbe-Costes & Jahre, 2008). However, market and financial success within a business stems from the operational strategy employed (Koh, Demirbag, Bayraktar, Tatoglu & Zaim, 2007), for which operational efficiency is often considered a facet of business performance. Business performance has therefore been dominantly operationalized as a construct of operational, market and financial performance (Fabbe-Costes & Jahre, 2008).

As mentioned above, effective market communication is a requirement for earning service quality and customer satisfaction and thus for growing a business. The market communication mix constitutes a blend of advertising, personal selling, sales promotion, direct marketing, events marketing, internet marketing and public relations (Kotler & Armstrong, 2010; Frimpong, 2014a). Advertising is basically concerned with any paid form of non-personal presentation and promotion of ideas, goods, or services (Manisha, 2012). It often accompanies the delivery of information relating to the value of a service or product and the organization providing them. Advertising includes print, broadcast, outdoor, and other alternatives (Kotler & Armstrong, 2010). The information delivered through advertising may be appealing to customers. Advertising may therefore positively impact business performance through service quality and satisfaction. Studies have also confirmed a positive relationship between advertising and service quality, customer satisfaction and business performance (Manisha, 2012; Frimpong, 2014a).

Personal selling involves personal engagement of the organization's sales force with the public to make sales and build customer relationships (Porcu et al., 2012). Though it is more suitable for attracting and winning new customers, personal selling is a means of serving existing customers (Rawal, 2013); hence it has the potential of positively contributing to service quality and customer satisfaction. In fact, some studies (e.g. Porcu et al., 2012; Manisha, 2012) have confirmed that personal selling positively impacts service quality, customer satisfaction and loyalty, but there is a paucity of studies linking personal selling to both service quality and customer satisfaction in a Ghanaian context. Personal selling typically involves sales presentations, trade shows, and incentive programs (Kotler & Armstrong, 2010; Rawal, 2013).

Sales promotion is a short-term program or activity that is aimed at encouraging the purchase or sale of a product or service in an organization (Porcu et al., 2012; Kotler & Armstrong, 2012). It offers an organization the opportunity to reward existing customers and to attract new customers (Kotler & Armstrong, 2010; Fill & Rawal, 2011). Of all the

marketing communication tools, sales promotion has the strongest impact on business performance (Manisha, 2012). Sales promotion includes point-of-purchase displays, premiums, discounts, offer of coupons, specialty advertising, and product/service demonstrations (Rawal, 2013; Frimpong, 2014a). In Ghanaian context, Frimpong (2014a) found a positive effect of sales promotion on service quality. Currently however, no identifiable research has examined the nexus between sales promotion and both customer satisfaction and business performance in Ghana.

Public relations is concerned with building good relations with the company's public place or customer populace by obtaining favorable publicity, building up a good "corporate image," and handling or heading off unfavorable rumors, stories, and events about the organization (Kotler & Armstrong, 2010; Rawal, 2013). Public relations are developed based on the principle that whatever customers perceive about the organization can be influenced through a planned effort to communicate happenings in the organization to the public. Public relations have also been confirmed to positively affect service quality, customer satisfaction and business performance (Frimpong, 2014a; Porcu et al., 2012). However, no identifiable study has examine the effect of public relations on both customer satisfaction and business performance in a Ghanaian context.

Direct marketing is about communicating directly with carefully targeted individual consumers to obtain an immediate response (Porcu et al., 2012). This communication process is facilitated through the use of mail, telephone, fax, e-mail, and other non-personal tools. Soliciting and eliciting direct response from key customers is the primary goal of direct marketing (Frimpong, 2014a). Direct marketing includes catalogues, telemarketing, fax transmissions, and the internet (Kotler & Armstrong, 2010). Internet marketing is an emerging direct marketing tool. It involves deploying any of the communication tools discussed so far via the internet (Porcu et al., 2012; Manisha, 2012). For instance, direct marketing and advertising are frequently conducted online to a specific audience. When well implemented, internet marketing can positively influence service quality perceptions, customer satisfaction and business performance. Frimpong (2014a) is one of the few researchers to confirm a positive effect of internet marketing on service quality in Ghana. Nevertheless, no identifiable study has tested the effect of internet marketing on both customer satisfaction and business performance in a Ghanaian context.

To reiterate, studies conducted in different jurisdictions and contexts have confirmed that the above marketing communication tools make a positive impact on service quality, customer satisfaction and business performance (Porcu et al., 2012; Manisha, 2012; Frimpong, 2014a). However, no identifiable study has examined the effect of these tools on both customer satisfaction and business performance in the financial services sector in Ghana. As a result, little is known about how much customer satisfaction serves as a mediating variable between each of the marketing communication tools and business performance, which is measured in this study from a branding perspective as *brand performance*. Meanwhile, customer satisfaction and its contribution to brand performance are the ultimate outcomes expected by businesses for implementing these communication tools. To provide a basis for selecting and implementing these marketing communication tools in an organization, empirical evidences are needed on whether or not each of them positively influence brand performance directly and through customer satisfaction. This study, on the basis of the reviewed literature, therefore tests the following null hypotheses:

H01: Advertising makes no significant effect on customer satisfaction among the financial service providers;

H02: Personal selling makes no significant effect on customer satisfaction among the financial service providers;

H03: Sales promotion makes no significant effect on customer satisfaction among the financial service providers;

H04: Public relations makes no significant effect on customer satisfaction among the financial service providers;

H05: Direct marketing makes no significant effect on customer satisfaction among the financial service providers;

H06: Events marketing makes no significant effect on customer satisfaction among the financial service providers;

H07: Internet marketing makes no significant effect on customer satisfaction among the financial service providers;

H08: Advertising makes no significant effect on business performance among the financial service providers;

H09: Personal selling makes no significant effect on business performance among the financial service providers;

H010: Sales promotion makes no significant effect on business performance among the financial service providers;

H011: Public relations makes no significant effect on business performance among the financial service providers;

H012: Direct marketing makes no significant effect on business performance among the financial service providers;

H013: Events marketing makes no significant effect on business performance among the financial service providers;

H014: Internet marketing makes no significant effect on business performance among the financial service providers;

H015: Advertising makes no significant effect on business performance among the financial service providers; and

H016: Customer satisfaction makes no significant effect on business performance among the financial service providers.

METHODS AND MATERIALS

This study adopts a cross-sectional quantitative research technique to examine the stated hypothesis using a Confirmatory Factor Analysis (CFA). The researcher used cross-sectional data collected from the head offices of five (5) each of commercial banks, non-bank financial institutions (i.e. micro-finance and business finance companies) and insurance companies, which agreed to participate in the study and to provide access to relevant information.

Data on the marketing communication tools were collected from employees in the marketing department was collected from managers in the marketing departments of the selected firms. These employees were to be available to respond to questionnaires at the time of the study and were expected to have worked in their respective companies for at least a year. This study focused on marketing managers because they likely had the best knowledge about the marketing communication tools. In all, 382 managers (banks = 126; non-banks = 124; insurance companies = 122) satisfied the selection criteria.

Data on service quality and customer satisfaction were collected from customers of the 15 financial services firms. Since the number of responding managers were 382, the researcher decided to select the same number of customers from the participating firms (banks = 126; non-banks = 124; insurance companies = 122) using similar selection criteria. The selection criteria for customers were: (1) the customer must have been a customer in the firm for at least two years; (2) the customer should be willing to respond to questionnaires at the time of data collection; and (3) the customer should have been exposed to all the marketing communication tools for at least once. Though 1322 customers met these criteria (banks = 543; non-banks = 432; insurance companies = 357), 382 were selected using the simple random sampling procedure.

Self-reported questionnaires were used to collect data from participants. The marketing communication tools were measured based on Ekhlassi et al. (2012). Brand performance was measured in terms of operational performance, marketing performance, and financial performance in accordance with Koh et al. (2007). Customer satisfaction was measured using the disconfirmation model in accordance with Zeithaml et al. (1990). All variables were measured based on a five-point Likert scale: strongly disagree (1); disagree (2); not sure (3); agree (4); and strongly agree (5). The validity of each construct was confirmed on the basis of the following Chronbach alpha values reached: brand performance = 0.901; and marketing communication tools = 0.798.

Data was collected by means of hand delivery in about three weeks. Questionnaire administration was done at the head offices of the selected firms after respondents had agreed to respond and signed an informed consent form. Out of 382 questionnaires administered, 351 of them were analyzed. Thus 31 were dropped out for containing major response or nonresponse errors.

Data was analyzed using CFA through AMOS (i.e. Analysis of Moment Structures). CFA was used owing to the fact that it could simultaneously test the effects of the marketing communication tools on both service quality and customer satisfaction, test for the effect of service quality on customer satisfaction, and consequently capture the mediation effect of service quality on customer satisfaction.

RESULTS

In this section, findings of the study are presented. Table 1 shows a summary of the correlation between each of the marketing communication mix tools and customer satisfaction and brand performance. The correlation between brand performance and customer satisfaction is also shown in this table.

Table 1: Correlation Matrix

Variable	1	2	3	4	5	6	7	8	9
Advertising	1	.611**	.811**	.812**	.721**	.821**	.625**	.621**	.726**
Personal Selling		1	.658**	.704**	.678**	.763**	.598**	.824**	.876**
Sales promotions			1	.802**	.674**	.623**	.608**	.580**	.652**
Public relations				1	.808**	.771**	.689**	.767**	.748**
Direct marketing					1	.728**	.803**	.729**	.735**
Events management						1	.639**	.751**	.811**
Internet marketing							1	.837**	.711**
CSat								1	.856**
Brandperformance									1

**Correlation significant at 1% significant level

In Table 1, there is a strong positive correlation between customer satisfaction and each of the marketing communication tools at 1% significance level (two-tailed). For instance, advertising makes a strong positive correlation

with customer satisfaction (R = 0.621, p = .000). Event management also makes a strong correlation with customer satisfaction at the same level of significance (R = .821, p = .000). Brand performance also makes a significant positive correlation with each of the communication tools at 1% significance level (two-tailed). Last but not least, there is a strong positive correlation between customer satisfaction and brand performance (R = 0.856, p = .000). Owing to the fact that all relevant correlations are significant, the hypothesized effects could be tested.

Table 2:Model Fit Measures

Measure	Default	Independence
Discrepancy/ (χ^2)	11.09	900.443
p-value	.643	.000
DF	1	36
TLI (rho2)	0.999	0.000
RMSEA	0.020	0.487

KEY: DF = degree of freedom; TLI = Tucker-Lewis Index; RMSEA = random mean square error approximation

Table 2 shows the model fit statistics of the CFA. In this table, the chi-square test is not significant at 5% significance level (χ^2 = 11.09, p = 0.643). According to Asiamah et al. (2016), this means that the CFA model is of good fit. Other indices that corroborate the fit of the model are the TLI and RMSEA, which are theoretically expected to be greater than 0.9 and less than 0.5 respectively (Asiamah et al., 2016; Kelava, 2016). The CFA model is therefore of a good fit. Table 3, Table 4 and Table 5 therefore show effects estimated.

Table 3: Regression Estimates

DV	Path	IV	Estimate	S.E.	C.R.	P
Csat	<---	Persselling	0.768	0.04	19.037	***
Csat	<---	Spromotions	-4.115	0.294	-13.977	***
Csat	<---	Prelations	1.164	0.076	15.365	***
Csat	<---	Dmarket	-1.462	0.11	-13.314	***
Csat	<---	Events	0.738	0.131	5.618	***
Csat	<---	Imarketing	1.12	0.033	34.465	***
Csat	<---	Advert	-0.045	0.008	-5.378	***
Bperfom	<---	Advert	0.063	0.008	8.278	***
Bperfom	<---	Persselling	0.394	0.051	7.701	***
Bperfom	<---	Spromotions	0.648	0.326	1.984	0.047
Bperfom	<---	Prelations	-0.749	0.087	-8.596	***
Bperfom	<---	Dmarket	0.832	0.12	6.948	***
Bperfom	<---	Events	-0.215	0.122	-1.764	0.078
Bperfom	<---	Imarketing	-0.276	0.061	-4.556	***
Bperfom	<---	Csat	0.392	0.047	8.259	***

** Effect significant at 1% significance level

KEY: DV = dependent variable; IV = independent variable; C.R. = critical ratio, S.E. = standard error; P = p-value

Table 4: Covariance Estimates

Variable	path	Variable	Estimate	S.E.	C.R.	P
Imarketing	<-->	Events	0.218	0.022	9.929	***
Imarketing	<-->	Dmarket	0.323	0.026	12.513	***
Imarketing	<-->	Prelations	0.44	0.041	10.835	***
Imarketing	<-->	Spromotions	0.094	0.009	9.934	***
Imarketing	<-->	Persselling	0.278	0.065	4.309	***
Advert	<-->	Imarketing	5.461	0.663	8.236	***

Table 4: Contd.,						
Events	<-->	Dmarket	0.091	0.008	11.702	***
Events	<-->	Prelations	0.164	0.013	12.332	***
Events	<-->	Spromotions	0.026	0.003	9.258	***
Events	<-->	Persselling	0.139	0.017	7.991	***
Advert	<-->	Events	2.357	0.214	11.027	***
Dmarket	<-->	Prelations	0.198	0.015	13.333	***
Dmarket	<-->	Spromotions	0.031	0.003	9.884	***
Dmarket	<-->	Persselling	0.151	0.024	6.385	***
Advert	<-->	Dmarket	1.867	0.226	8.264	***
Prelations	<-->	Spromotions	0.068	0.006	12.008	***
Prelations	<-->	Persselling	0.256	0.032	8.055	***
Advert	<-->	Prelations	4.197	0.383	10.958	***
Spromotions	<-->	Persselling	0.029	0.007	4.406	***
Advert	<-->	Spromotions	0.888	0.086	10.365	***

*** Covariance significant at 1% significant level

KEY: C.R. = critical ratio, S.E. = standard error; P = p-value

Table 5: Indirect, Direct and Total Effects

Type	**DV**	**IV**							
		Advert	**Imarketing**	**Events**	**Dmarket**	**Prelations**	**Spromotions**	**Persselling**	**CSat**
Indirect	CSat	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	BP	-0.017	0.439	0.289	-0.573	0.457	-1.614	0.301	0.000
Direct	CSat	-0.045	1.120	0.738	-1.462	1.164	-4.115	0.768	0.000
	BP	0.063	-0.276	-0.215	0.832	-0.749	0.648	0.394	0.392
Total	CSat	-0.045	1.120	0.738	-1.462	1.164	-4.115	0.768	0.000
	BP	0.046	0.164	0.074	0.258	-0.292	-0.966	0.695	0.392

NOTE: BP = brand performance; DV = dependent variable

In Table 3, all communication tools, apart from sales promotion, advertising and direct marketing, make a significant positive effect on customer satisfaction at 1% significance level. This means that customer satisfaction improve with an increase in the level of application of these tools. The negative effect of sales promotion, advertising and direct marketing could be attributed to the influence of the other communication tools. Customer satisfaction makes a significant positive effect on brand performance at the same level of significance (β = 0.392, p = .000). This means that brand performance increases with satisfaction. Brand performance is also significantly predicted by all the communication tools at the same level of significance, though some of the effects are negative.

In Table 4, all correlations are significant at 1% significance level, and this result is complementary to the correlation matrix. In Table 5, each of the marketing communication tools accounts for direct and indirect effect on brand performance, though the indirect effect of advertising is small (β = -0.017). The largest indirect effect on brand performance comes from sales promotions (β = -1.614), though this effect is negative. Also the largest direct effect on brand performance comes from public relations (β = 1.165). Evidently, all hypotheses of this study are confirmed.

DISCUSSIONS

Data analysis shows that each of the marketing communication tools makes a significant effect on customer satisfaction and brand performance. The majority of communication tools make a positive effect on customer satisfaction and brand performance. Thus customer satisfaction and brand performance increase with increased effectiveness and extent of application of these tools (i.e. those making a positive effect). This confirmed positive effect corroborates theoretical

frameworks developed by some researchers (Kotler & Armstrong, 2010; Manisha, 2012; Frimpong, 2014a).

Some variables such as sales promotion and events marketing make negative effects on customer satisfaction. This result means that customer satisfaction decreases when the extent of application of these tools (i.e. those making a negative impact) increases. Though this result refutes the general evidence provided in the literature (Kotler & Armstrong, 2010; Manisha, 2012), it may be attributable to one of these situations: (a) the presence of significant correlations between the communication tools (see Table 1); and (b) these communication tools were not effectively or properly organized in the financial institutions surveyed. These conditions may have also influenced the negative effect of three of the communication tools on brand performance.

This study also confirms that customer satisfaction makes a significant positive effect on brand performance. Invariably, brand performance increases with customer satisfaction across the financial service providers. This evidence is supported in a dozen of studies (Kotler & Armstrong, 2010; Porcu et al., 2012) and forms the basis of the indirect effect of each of the marketing communication tools on brand performance. Thus, with reference to Table 5, all communication tools account for some indirect effect on brand performance, though the indirect effect of advertising is small.

On the basis of the study's findings, financial service providers would have to invest in deploying the communication tools towards improving customer satisfaction and brand performance. Firms may prioritize investment towards maximizing the impact of public relations and direct marketing, which make the largest impact on customer satisfaction and brand performance respectively. Service providers must however make efforts to optimize the cost of applying these tools, since this cost is often large.

CONCLUSIONS

Each of the market communication tools make a significant effect on customer satisfaction. This result means that customer satisfaction changes with a change in the level of market communication at the level of each tool. Apart from sales promotion and direct marketing, the communication tools make a positive impact on customer satisfaction. Invariably, customer satisfaction increases with increased level of application of these communication tools. Obviously, sales promotion and direct management would have made a positive effect on customer satisfaction in the absence of the controlled correlations among the communication tools. Basically, it is concluded that all the market communication tools are relevant to the attainment of customer satisfaction.

Moreover, the market communication tools make a significant effect on brand performance. Thus, brand performance changes with a change in the level of market communication at the level of each tool. Apart from public relations, events marketing and internet marketing, the communication tools make a positive impact on brand performance. The negative effects of public relations, events marketing and internet marketing on brand performance is attributable to the controlled correlations among the communication tools. It is therefore concluded that all the market communication tools are relevant to the attainment of brand performance.

Customer satisfaction makes a positive effect on brand performance. It is therefore concluded that the marketing communication tools make some indirect effect on brand performance through customer satisfaction. This study therefore finds support for all the hypotheses tested.

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